

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7482

BILL NUMBER: HB 1467

NOTE PREPARED: Jan 12, 2009

BILL AMENDED:

SUBJECT: Property tax trending formula.

FIRST AUTHOR: Rep. Espich

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___**GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: Indicates that annual adjustments in the assessed value of real property for property tax purposes must be based on appropriate market factors. Transfers the responsibility of establishing market factors for the annual adjustment of property assessments to the department of local government finance. Requires the department of local government finance to base adjustment factors on an analysis of value changes occurring to large samples of similarly situated properties located in more than one county. Makes other related changes.

Effective Date: July 1, 2009.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Bob Sigalow, 317-232-9859.